



CABINET PREȘEDINTE EXECUTIV NR. 153/24.03.2014

BANCA COMERCIALĂ ROMÂNĂ S.A.
SOCIETATE ADMINISTRATĂ ÎN SISTEM DUALIST
Bd. Regina Elisabeta nr. 5, Sector 3, București, cod 030016
Înmatriculată la Registrul Comerțului: J40/90/1991
Înmatriculată la Registrul Bancar
Nr. RB-PJR-40-008/18.02.1999
Cod Unic de Înregistrare: RO 361757
Înregistrată la Registrul de evidență a prelucrărilor
de date cu caracter personal sub nr. 3776 și 3772
Capital Social: 1.625.341.614,50 lei
SWIFT: RNCB RO BU
Site: www.bcr.ro, Email: contact.center@bcr.ro
InfoBCR: 0800.801.BCR (0800.801.227),
apelabil gratuit din orice rețea națională;
+4021.407.42.00 apelabil din străinătate la tarif normal
Site: www.bcr.ro, Email: contact.center@bcr.ro

CALL NOTICE
of the
GENERAL MEETINGS OF SHAREHOLDERS
Of
BANCA COMERCIALĂ ROMÂNĂ S.A.

Based on the provisions of art. 111, 113 and of art. 119 of company law no. 31/1990, republished, with further amendments and completions and according to provisos of art. 12, 13 and art. 17 of BCR SA Charter, the Management Board convenes the Extraordinary General Meeting of shareholders of BCR SA on the premises in Bucharest, no.15 Calea Victoriei, Sector 3, on April 28th 2014 at 14.30 and Ordinary General Meeting of shareholders of BCR SA in the same place, at hour 15.00, with the following agendas:

**AGENDA FOR EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF
BCR SA**

I. DOCUMENTS FOR APPROVAL

- 1.1.** Amendment of BCR Charter on its integrality, according to the appended draft.
- 1.2.** Appointment of a Supervisory Board/Management Board member to sign the updated version of BCR Charter, as amended and supplemented by the decision of BCR SA Extraordinary General Meetings of Shareholders held on April 28th, 2014, with a view to submit and register it with the Trade Registry and to publish it in the Romanian Official Gazette, Part IV.

II. MISCELLANEOUS

AGENDA FOR ORDINARY GENERAL MEETING OF SHAREHOLDERS OF BCR SA

I. DOCUMENTS FOR APPROVAL

1.1. Approval of the separate of BCR Bank financial statements for the year 2013, according to IFRS and the consolidated annual financial statements of BCR Group for 2013, according to IFRS, based on the administrators' Reports regarding the 2013 financial year, on the Independent Auditors' Reports, on the Management Board's Report, the report of the Audit and Compliance Committee, the report of the Compensation Committee and the report of the Risk Committee.

1.2 Distribution of the financial accounting profit recorded in the year end at 31 December 2013

1.3. Discharging of liability the Supervisory Board members and the Management Board members for the 2013 financial year.

II. MISCELLANEOUS

The reference date for the shareholders entitled to attend and vote at the Ordinary General Meeting of Shareholders is April 13, 2014.

In case on April 28th 2014 the necessary quorum for validating the debates is not met, a second Ordinary General Meeting of Shareholders, respectively a second Extraordinary General Meeting of Shareholders are convened for April 29th 2014 at 14.30 a.m and respectively at 15.00 on the premises in Bucharest, no.15 Calea Victoriei, Sector 3, with the same agendas.

The call notice of General Meetings of Shareholders are published in a national newspaper and on BCR SA website - www.bcr.ro.

The documents on the agendas of the General Meetings of Shareholders may be consulted by shareholders on the bank's premises (Legal Division) in Bucharest Financial Piazza – Bucharest, No. 15 Calea Victoriei, Sector 3, starting with April 18, 2014 and until April 25, 2014 between 9.00 – 15.00.

According to the provisions of art. 18 of BCR SA Charter, shareholders (private individuals and corporate bodies) may be represented in the General Meetings of Shareholders based on an original special proxy which will be submitted at the bank's premises (Legal Division, no. 15 Calea Victoriei, Sector 3, postal code 030023, Bucharest) until April 25, 2014 (included). The special proxies registered after April 25, 2014 are not acknowledged.

The special proxy forms for private individual shareholders can be obtained from the above-mentioned premises, as of April 22, 2014, between 9.00 a.m – 15.00 p.m.

With a view to attend the General Meetings of Shareholders the shareholders or representatives will be present at the meeting venue – Bucharest Financial Piazza building, no.15 Calea Victoriei, 16th floor, Sector 3, Boardroom, until 14.15 a.m the latest and will present their ID (ID for Romanian Citizens and passport for foreign citizens), for the attendance list to be drafted in time.

**EXECUTIVE PRESIDENT
TOMAS SPURNY**



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CHARTER OF BANCA COMERCIALĂ ROMÂNĂ S.A.

company managed in a dualist system, located in Bucharest, Bd. Regina Elisabeta nr.5, sector 3,
registered with the Trade Registry under no.J40/90/1991, Sole registration number 361757
registered with the National Bank of Romanian registry of credit institutions under no. RB-PJR-40-008
(Updated based on the Extraordinary Shareholders Resolution dated [•], to be published in Romania's
Official Gazette, part IV)

CHAPTER I

General provisions

Article 1. Corporate and legal name, legal form, governing law, logo

- 1.1. The corporate and legal name of the company is Banca Comercială Română S.A.. In this Charter, Banca Comercială Română S.A. is referred to as the "**Bank**".
- 1.2. The Bank is a Romanian legal person, organised and operating in accordance with Romanian law in force, in particular with the companies and banking legislation, and this Charter as a joint-stock company, managed under the two-tier management system (*administrata in sistem dualist* in Romanian), duly licensed by the National Bank of Romania ("**NBR**") as Romanian credit institution.
- 1.3. In any form of advertising, official document, agreement or any other such documents, the initials, logo, emblem or any other such marks or symbols of the Bank are used only by the Bank, its subsidiaries, branches, representative offices and agencies.
- 1.4. The Bank's liabilities are secured by the Bank's patrimony, and its shareholders shall be held liable only within the limit of the subscribed shares.
- 1.5. The Bank's patrimony may not be encumbered by debts or other personal obligations of the Bank's shareholders.

Article 2. Registered seat and secondary units

- 2.1 The Bank's registered seat and headquarters (*sediul real* in Romanian) are located at No. 5, Regina Elisabeta Blvd., district 3, Bucharest, Romania.
- 2.2 The registered seat or headquarters of the Bank may be re-located at any other location exclusively in Romania.
- 2.3 The Bank has and can establish secondary units that are not legal persons, such as branches, agencies, representative offices as well as subsidiaries that are legal persons, in Romania and abroad in accordance with this Charter and companies' and banking legislation.

Article 3. Duration

- 3.1 The Bank is incorporated and operating for an indefinite period of time.
- 3.2 The Bank may cease to carry on its business activities in accordance with companies' and banking legislation in force.

CHAPTER II

The Bank's share capital and equity

Article 4. Share capital and shares

- 4.1 The share capital of the Bank amounts to RON 1,625,341,614.50 fully subscribed and paid up in cash by shareholders, divided into 16,253,416,145 nominative, ordinary shares, with a face value of RON 0.1/share.
- 4.2 The shares issued by the Bank are nominative, ordinary, issued in book-entry form by registration in the shareholders registry, are of equal value and grant equal rights to their owners.
- 4.3 Each share issued by the Bank paid up and owned by a shareholder (other than the Bank) grants one vote in the shareholders meetings, unless the shareholders decide for the Bank to issue preferential shares with no voting right attached.
- 4.4 The shares are indivisible, and the Bank acknowledges only one owner for each share. In case a share is the joint property of several persons, these persons must designate a representative to exercise the rights attached to the ownership of the respective share.
- 4.5 The ownership of one or more shares issued by the Bank equals to the adherence of the respective owner to the provisions of this Charter.

Article 5. Share capital increase/reduction

- 5.1 The share capital of the Bank may be increased in accordance with the applicable companies' and banking legislation, based on the shareholders resolution.
- 5.2 By way of exception from the provisions of Art. 5.1 above, whenever a share capital increase is justified by the need to comply with the prudential requirements provided in the norms of the NBRor to comply with other legal requirements, the Management Board is authorised, for a period of five (5) years as of the date of registration of this updated Charter with the trade registry, to increase the share capital of the Bank by an amount not exceeding, in aggregate over the period referred to above, RON 162,534,161.450 by way of one or more issuances of shares.
 - 5.2.1 Within the meaning of this Art 5.2, the authorised share capital is of RON 1,787,875,775.95 ("**Authorised Share Capital**").
 - 5.2.2 Exclusively for the purpose of the share capital increase carried out in accordance with this Art. 5.2, the Management Board is conferred the competency of deciding, for each of the share capital increases up to the Authorised Share Capital, to limit or to suspend the preference right of the Bank's shareholders, in accordance with the applicable law and provided that such limitation or suspension is justified by the time restraints with respect to the implementation of the respective share capital increase.
- 5.3 The shares may not be issued for an amount below the nominal value of the shares. However the shares may be issued with a premium to the nominal value.
- 5.4 Save where Art. 5.2.2 applies, the shares issued within a share capital increase shall be offered, in accordance with the applicable law, with priority to the shareholders of the Bank to exercise their preference right. If, upon expiry of the preference right period, the newly issued shares have not been fully subscribed, the unsubscribed shares may be annulled or offered to other Romanian or foreign investors, in accordance with the resolution of the competent corporate body approving the share capital increase. If the unsubscribed shares are offered to the public, the Bank will observe the legal provisions concerning public offerings within the meaning of the capital markets legislation.
- 5.5 The reduction of the share capital shall be performed in accordance with the applicable law and shall, at all time, comply with the minimum level of the share capital imposed by the banking legislation.
- 5.6 If the Management Board of the Bank becomes aware that, due to losses, the net assets, calculated as total assets minus total liabilities of the Bank, represent less than ½ of the subscribed share capital, it shall convene the extraordinary general shareholders meeting to decide the share capital increase, the share capital reduction or the dissolution of the Bank.
- 5.7 When the share capital reduction is justified by losses, the share capital may be decreased only by way of decrease in the number of issued shares or in the nominal value of the shares; in this case, the reduction by way of restitution to the shareholders of a part of their contribution to the share capital is prohibited.
- 5.8 A resolution on share capital reduction shall clearly state the reasons of the reduction and the procedure used for its implementation.

Article 6. Shareholders' registry

- 6.1 The Bank holds the evidence of its shares in a shareholders' registry, numbered, stamped and sealed, in accordance with Romanian law, registry kept by the Bank.
- 6.2 The shareholders' registry is kept up-to-date by care of the Management Board. The shareholders registry presents, among others:
- (i) identification data of each shareholder: name, surname/corporate name, personal identification number/fiscal code, domicile/registered seat;
 - (ii) number and type of shares held by each shareholder;
 - (iii) source of the ownership (purchase, donation, inheritance etc.);
 - (iv) date as of which the respective shareholder has been registered in the shareholders' registry;
 - (v) any encumbrance instituted on a part or all of the shares held by a shareholder, indicating also the name of the creditor in whose favour the encumbrance was instituted; and
 - (vi) the identification data of the representatives of the shareholders (assignors/assignees) in case of a share transfer;
- 6.3 In the relationship between the Bank and its shareholders, the ownership right over shares arises only by and as of the registration of the respective shareholder in the shareholders' registry. Any transfer of shares not registered with the shareholders' registry shall not produce any legal effects towards the Bank who shall not recognise the assignee as a shareholder of the Bank.
- 6.4 Any changes to the identification or contact data included in the shareholders registry shall be communicated by the shareholders by way of a letter addressed to the Management Board that will be accompanied by justifying documents with respect to the changes in the above referred data. The Bank will not be held responsible for the effects triggered by non-current data registered in the shareholders' registry, unless the respective changes have been communicated in accordance with this Art. 6.3.
- 6.4 Any shareholders' certificate issued by the Bank to the benefit of the shareholders in accordance with the applicable law shall be for informative purpose only and shall not represent at any time an ownership title of the respective shares by the person holding the shareholders' certificate.

Article 7. Transfer of shares

- 7.1 Ownership right over the shares is transferred by entry made in the shareholders' register, signed by the seller and the buyer or by their representatives.
- 7.2 In case of universal transfer of shares (e.g. inheritance, merger, spin off, split up), the Management Board shall register the ownership transfer in the shareholders' registry based on any documents attesting the universal transfer of the ownership right (e.g. certificate of inheritance, court decision or any other decision on the approval of a merger/spin off/split up etc). The Management Board is entitled to request any other documents that attest the universal transfer of the shares.

Article 8. Bonds

- 8.1 The Bank may issue bonds in accordance with the applicable law.
- 8.2 If the Bank intends to issue bonds under an offering programme of medium term notes ("**MTN Programme**"), the extraordinary general shareholders meeting shall decide the main terms and conditions of the MTN Programme, including but not limited to the general limits with respect to: maximum amount of the MTN Programme, period of the MTN Programme, type (private or public) and number of the offerings under the MTN Programme, territoriality of the offerings under the MTN Programme, types/structures of the bonds offered; nominal values, maturities, coupon rates and other general features of the MTN Programme.

- 8.3 The Management Board shall implement an MTN Programme within the limits set out by the shareholders' resolution approving the MTN Programme, in compliance with the applicable laws.

CHAPTER III

A. Business activities of the Bank

Article 9. Core area of business and principal activities

- 9.1 The core area of Bank's business is monetary intermediation (**CAEN Code 641**). The Bank's principal activity is other monetary intermediation activities (**CAEN Code 6419**).
- 9.2 The Bank carries out activities authorised by the NBR which are specific to the following CAEN Codes:

CAEN Code 6419 – other monetary intermediation activities;
CAEN Code 6492 – other crediting activities;
CAEN Code 6499 – other financial intermediation not specified elsewhere;
CAEN Code 6612 – activities for intermediation of financial transactions;
CAEN Code 6619 – activities ancillary to financial intermediation, exclusively insurance activities and pension funds;
CAEN Code 6629 – other activities, ancillary to the activities of insurers and pension funds;
CAEN Code 7022 – activities of business and management consultancy;
CAEN Code 6420 - activities of holdings;
CAEN Code 6311 - processing of data, management of web pages and ancillary activities;
CAEN Code 7010 - activities of departments (centres), centralised administrative offices;
CAEN Code 6630 – services of funds management.

Under the above referred CAEN Codes, the Bank performs the following main specific activities:

- a) acceptance of deposits and other repayable funds;
- b) granting of credits including, among others: consumer loans, mortgage loans, factoring with or without recourse, financing commercial transactions, including forfeiting;
- c) payment operations;
- d) issuance and management of payment instruments such as: credit cards, traveller's cheques and such other, including the issuing of electronic money;
- e) issuance of guarantees and assuming commitments;
- f) trading for own account and/or for the account of customers, according to the law, in:
 - money market instruments such as cheques, bills of exchange, promissory notes, certificates of deposit;
 - foreign currency;
 - financial futures and options contracts;
 - exchange and interest-rate based instruments;
 - transferable securities and other financial instruments;
- g) participating in the issuance of securities and other financial instruments by underwriting and placement thereof or by placement and provision of services related to such issuances;
- h) consultancy services on capital structure, business strategy and other issues related to commercial business, services related to mergers and acquisitions as well as other consultancy services;
- i) portfolio management for clients and consultancy related thereto;
- j) custody of and management of financial instruments;
- k) interbank market brokerage;
- l) provision of services related to supply of data and references in crediting area;
- m) rental of safe deposit boxes;
- n) operations with precious metals, precious stones and with other objects manufactured out of precious metals or stones;
- o) acquisition of participations in the share capital of other entities and

- p) any other activities or services within the financial sector subject to regulation by special laws, namely:
- acting as depositary in relation to assets of investments funds and investment companies;
 - distribution of units and shares issued by investments funds and investment companies, respectively;
 - acting as authorised operator of the Electronic Archive for Movable Securities for the purpose of registration with the Electronic Archive for Movable Securities of security interests created in relation to the operations carried out by the Bank and/or the operations of the companies belonging to the same group as the Bank;
 - data-processing services, database management or any other similar activities for third parties;
 - acting as depositary in relation to assets of the privately managed pension funds;
 - acting as depositary in relation to financial assets of the optional pension funds;
 - acting as marketing agent in relation to privately managed pension funds and as marketing agent in connection with the prospectuses of the optional pension schemes;
 - acting on behalf and in the name of other credit/financial institutions in connection with crediting/financial operations or with other operations ancillary to credit/financial operations; and
 - acting in the name and on behalf of other entities to promote their services to the Bank's clients, in subsidiary to services and products provided by the Bank.

Operations referred to in letters f), g), h), i) and j) may be performed in relation to all investment services regulated by the Capital Markets Law and the legal framework related thereto, to extent such operations relate to the financial instruments regulated by the above referred law.

B. Activities ancillary to the Bank's main business activities

Article 10. Ancillary activities

For the purpose of fulfilling its main activities, the Bank can also perform the following ancillary activities:

- a) non-financial mandate or commission operations, in particular on the account of other entities within the group to which the Bank belongs, specific to the following CAEN Codes:

CAEN Code 6419 - other monetary intermediation activities;

CAEN Code 6629 - other activities, ancillary to the activities of insurers and pension funds.

In particular, under the above referred CAEN Codes, the Bank performs the following main specific activities:

- performing operations regarding public budget execution, within the limits of the mandate;
- performing operations as insuring agent;
- debt collection in relation to the enforceable titles belonging to the Bank and/ or to the companies of the Bank's group carrying out financial activities; and

- mandate operations regarding the drawing up of the leasing documents for concluding leasing contracts between the Bank and SC BCR Leasing IFN SA which are funded by the Bank.
- b) provision of services to the Bank's customers which, although ancillary to the Bank's main activity, represent an extension of the banking operations:
- **CAEN Code 7022** (*Activities of business and management consultancy*) – under which the Bank is entitled to provide any type of advisory services and/or activities to the benefit of its customers, including but not limited to: capital structure, corporate restructuring, business strategy and management (including financial management (excluding corporate taxes), marketing management, human resources management, business processes management, other projects management (excluding construction projects));
 - **CAEN Code 6420** (*Activities of holdings*) – under which the Bank is entitled to acquire, manage and alienate any participation or interest in other companies and/or entities within the limits prescribed by applicable law;
 - **CAEN Code 7010** (*Activities of departments (centres), centralised administrative offices*) – under which the Bank is entitled to carry out any activities that are specific to the organisation, operation and management of the Bank and by the Bank of its subsidiaries and secondary offices;
 - **CAEN Code 6311** (*Processing of data, management of web pages and ancillary activities*) – under which the Bank is entitled to provide services of data processing, data base management or any other similar services;
 - **CAEN Code 6619** (*Activities ancillary to financial intermediation, excluding activities specific to insurance and pension funds*) and **CAEN Code 6612** (*Activities for intermediation of financial transactions*) – under which the Bank is entitled to provide services to its own clients, including:
 - (i) valuation of movable and immovable assets to determine adequacy of security for loans, expert evaluation of technical-economic documentation and pre-feasibility and feasibility studies presented by clients in view of granting credits for investments;
 - (ii) sale to the Bank's clients of standard prints specific to banking activities.
 - **CAEN Code 5229** (*Other activities ancillary to transportation*) and **CAEN Code 5040** (*Transportation of merchandise on internal waterways*) – under which the Bank is entitled to carry out cash collection and transport to and from the clients of the Bank through the Bank's special transport vehicles (for valuable assets) and through naval transportation means.
- c) performing activities for the management of movable and/or immovable assets, which are property of the Bank, but are not used for the performance of its financial activities:
- **CAEN Code 6810** (*Acquisition and sale of own immovable assets*) under which the Bank is entitled to carry out transactions with movables and/or immovable assets for the purpose of collecting the Bank's receivables, as well as the sale of immovable assets to third parties, including the employees of the Bank, in accordance with the law;
 - **CAEN Code 8559** (*Other forms of education*) – under which the Bank is entitled to organise and conduct professional training of the staff in its own training centres, including provision of accommodation and board;
 - **CAEN Code 5510** (*Hotels and other similar accommodation facilities*) and **CAEN Code 5610** (*Restaurants*) – under which the Bank is entitled to provide accommodation and board for its employees and the families thereof in training centres during periods when no professional trainings are carried out.
- d) Operations related to the estate consisting of movable and/or immovable assets which are used and necessary for the purpose of carrying out the Bank's financial services, specific to the following CAEN Codes:
- **CAEN Code 6810** (*Sale and purchase of own real estate assets*);
 - **CAEN Code 6820** (*Lease or sub-lease of immovable assets owned or subject to leasing agreements*).
- e) rendering IT services for the Bank and/ or for the companies within the group of which the Bank is part, under which the Bank is entitled to carry out telecommunication and IT activities and services specific to the following CAEN Codes:

- **CAEN Code 6110** (*Telecommunication activities through cable network*);
- **CAEN Code 5829** (*Activities for editing of software products*),
- **CAEN Code 6120** (*Telecommunication activities through networks without cable (satellite exclusively)*);
- **CAEN Code 6190** (*Other telecommunication activities*);
- **CAEN Code 6201** (*Activities for development of software by order (client oriented software)*);
- **CAEN Code 6202** (*Consultancy activities in information technology*);
- **CAEN Code 6203** (*Management activities (management and operation) of calculation equipment*);
- **CAEN Code 6209** (*Other services related to the information technology*);
- **CAEN Code 6311** (*Data processing, web pages management and related activities*);
- **CAEN Code 6312** (*Activities specific to web portals*);
- **CAEN Code 6399** (*Other activities of information services not specified elsewhere*).

CHAPTER IV **General Meetings of Shareholders**

Article 11. Types of shareholders meeting; powers

- 11.1 The governing body of the Bank is the general meeting of shareholders. The general meetings of shareholders are ordinary and extraordinary.
- 11.2 The ordinary General Meeting of Shareholders debates and decides upon the following matters:
- a) discussion, approval of or changes to the annual financial statements, based on the reports presented by the Supervisory Board, the Management Board and by the financial auditor, including the reports of the committees of the Supervisory Board if applicable, and deciding upon distribution of profits as dividends, reserves or other distribution;
 - b) election and revocation of the members of the Supervisory Board;
 - c) establishment of adequate remuneration, for the ongoing financial year, of the members of the Supervisory Board;
 - d) assessment of the activity of the members of the Supervisory Board and of the Management Board and release on the management performed by the Management Board for the preceding financial year;
 - e) approval of the income and expenditure budget and, if applicable, the business plan for the next financial year;
 - f) approval of the pledging, leasing or closure of the Bank units;
 - g) approval of legal actions commencement against the members of the Supervisory Board and the financial auditor and designation of the person empowered to represent the Bank in the court proceedings;

- h) appointment and revocation of the financial auditor and establishment of the minimum term of the contract with the financial auditor; and
- i) other matters that are included on the agenda of the meeting and are attributed to the ordinary General Meeting of Shareholders by law.

11.3 The extraordinary General Meeting of Shareholders debates and decides upon the following matters:

- a) change in the legal form of the Bank;
- b) reduction of the share capital;
- c) increase of the share capital, except where the increase is decided by the Management Board in accordance with Art. 5.2 of this Charter;
- d) changes in the Bank's main business activities as set forth in Article 9 of this Charter;
- e) merger of the Bank with any other company or the split – up of the Bank;
- f) liquidation and dissolution of the Bank;
- g) issuance of bonds, subject to the provisions of Art. 8 of this Charter;
- h) conversion of one category of bonds into another category or into shares;
- i) conversion of shares from one class to another;
- j) prior approval of the main terms and conditions of any transaction/series of transactions of acquisition, disposal, lease and/or encumbrance of any fixed assets of the Bank, the book value of which exceeds, individually or in aggregate, twenty five (25) percent of the Bank's own funds as recorded in the last annual financial statements;
- k) prior approval of the main terms and conditions of any legal acts concluded by the Management Board for and on behalf of the Bank, for the acquisition, disposal, lease, exchange or encumbrance of Bank's assets, the book value of which exceeds fifty (50) percent of the book value of the Bank's assets on the date when the legal act is concluded by reference to the latest annual financial statements;
- l) the acquisition by the Bank of its own shares, directly or indirectly, in accordance with the law, unless the Bank acquires own shares by operation of a corporate action, e.g. exercise by a shareholder of the right to withdraw from the Bank in the instances prescribed by the law;
- m) any amendments to the Bank's Charter;
- n) any public offering of shares issued by the Bank or admission thereof to trading on any regulated market/multilateral trading facility;
- o) any acquisition or alienation by any member/members of the Management Board or of the Supervisory Board in his/her own name of assets from or to the Bank, the value of which exceeds 10% of the net asset value of the Bank;
- p) other matters that are included on the agenda of the meeting and are assigned to the extraordinary General Meeting of Shareholders by law.

11.4 The following duties are delegated to the Management Board and decisions on these matters may be taken subject to prior endorsement by the Supervisory Board:

- a) increase of the share capital, in accordance with Art. 5.2 of this Chapter;
- b) change in the Bank business activities as set forth in Art. 10 of this Charter;
- c) relocation of the Bank's registered seat, to any other location in Romania;

Article 12. Convening of the shareholders meetings

12.1 The general shareholders meetings are convened by the Management Board whenever necessary. The Ordinary Shareholders Meeting shall be convened at least once a year, within five (5) months as of the end of the financial year.

12.2 The shareholders meeting shall assemble after the expiry of at least 30 days from the publication of the convening notice in the Official Gazette of Romania on the date indicated in the convening notice for the first or for the second convening date.

- 12.3 The convening notice having the minimum information prescribed by the law shall be published in the Official Gazette of Romania, Part IV and in a widely spread newspaper and on the Bank's webpage.
- 12.4 One or more shareholders representing at least 5% of the Bank's share capital may require, by written request addressed to the Management Board, the supplementing of the published agenda of a meeting with additional items within 15 days as of the publication of the convening notice in the Official Gazette.
- 12.5 To the extent the request to supplement the agenda fulfils the legal requirements, the Management Board shall re-publish the convening notice with the updated agenda in accordance with Art. 12.3 above with at least 10 days prior to the date of the meeting indicated in the convening notice for the first convening.
- 12.6 The Management Board shall immediately convene a general shareholders meeting, upon request of shareholders representing, individually or together, at least 5% of the share capital, provided that the request to convene a meeting relates to matters that fall within the area of competence of the shareholders' meeting. In this case the shareholders meeting shall be convened within 30 days and shall be held within 60 days as of the date of registration of the respective letter of request with the Bank.
- 12.7 No resolution may be adopted on matters that have not been included in the published convening notice, unless all shareholders of the Bank attend in person or by representation the meeting and none of them opposes or challenges the resolution.

Article 13. Access to information in connection with a shareholders meeting

- 13.1 The convening notice for a shareholders meeting shall include the location and the date on which the meeting shall be held, as well as the agenda expressly detailing all matters which will be subject to debates in the meeting.
- 13.2 The annual financial statements, the annual reports of the Management Board and of the Supervisory Board, as well as the proposal for the distribution of dividends shall be made available to the shareholders at the registered seat of the Bank and shall be published on the web site of the Bank as of the date of publication of the convening notice for the ordinary general shareholders meeting.
- 13.3 Each shareholder may address in writing questions to the Management Board related to the activity of the Bank prior to the date when the meeting is held and the answers to these questions will be granted in the meeting. Additionally, the Management Board may choose to post the answers to the questions of the shareholders on the Bank's website in section "Frequently Asked Questions".
- 13.4 In case the convening notice includes a proposal for the appointment of members of the Supervisory Board, the Bank shall make available to the shareholders the information on the name, domicile location and professional qualification of the persons proposed as candidates for members in the Supervisory Board and such list may be consulted and supplemented by the shareholders up to the 4th business days prior to the date of the meeting in the first convening.
- 13.5 When the agenda of the meeting includes proposals for the amendment of the Charter, the convening notice shall include the full text of such proposals.

Article 14. Pre-voting formalities related to the shareholders' meetings

- 14.1 Only shareholders registered with the Bank's shareholders' registry on the reference date established by the Management Board are entitled to attend to and vote in the convened shareholders meeting.
- 14.2 All shareholders may participate in the general meetings in person (in case of legal persons, through their legal representative(s)) or by representation, based on a special power of attorney granted solely for the respective shareholders meeting (first or second convening). A shareholder

- may appoint as representative in the meeting any person, save for the members of the Management Board, Supervisory Board and Bank's officers. The powers of attorney shall be submitted by the shareholder intending to participate by representation with the Bank with at least 2 Business Days prior to the date of the shareholders meeting in the first convening. The shareholders and their representatives shall present an identity document and a power of attorney, as applicable, in order to attend the general meeting of shareholders.
- 14.3 On the date and at the time indicated in the convening notice for the shareholders meeting at the first convening, the chairman of the Management Board (the "**MB Chairman**"), as chairman of the meeting, shall open the meeting, after ascertaining that the convening formalities have been fulfilled and the quorum requirements have been met. The MB Chairman shall chair the general meeting of the shareholders. In the absence of the MB Chairman, the meeting will be opened and chaired by a member of the Supervisory Board, in the following order: the Chairman of the Supervisory Board (the "**SB Chairman**"), the Vice Chairman of the Supervisory Board and the other members of the Supervisory Board according based on their seniority in age (decreasing).
- 14.4 The chairman of the meeting may appoint, from among the Bank's employees, one or more technical secretaries whose duties include: (i) preparing minutes on the quorum and observance of all legal and statutory formalities for the orderly holding of the respective shareholders meeting, (ii) participating in all the operations carried out by the secretaries of the meeting.
- 14.5 The general meeting of shareholders appoints from among the shareholders attending the meeting in person or by representation one to three secretaries who verify the attendance list of the shareholders, the portion of the capital each shareholder represents, the minutes prepared by the technical secretaries of the meeting and the fulfilment of all the formalities required by law and the Charter to hold the meeting, after which the discussion of the issues on the agenda shall commence.
- 14.6 If the minimum quorum for the first convening date is not met, the meeting shall re-assemble in the second convening date, at the hours and at the location set out in the published convening notice.
- 14.7 The members of the Management Board, as well as the members of the Supervisory Board, attend the general meetings of the shareholders as invitees, with no right to vote, except when they attend the meetings as shareholders.
- 14.8 Decisions in the general meeting of shareholders shall be adopted by open vote, unless the following matters are subject to the shareholders' voting (secret vote): appointment or revocation of the members of the Supervisory Board, appointment, revocation or dismissal of the Bank's financial auditors, adoption of a resolution to engage the liability of the members of the Supervisory Board or the Management Board.

Article 15. Quorum and majorities

- 15.1 General quorum and majority requirements for the shareholders meetings of the Banks, in the first and in the second convening, are as follows:
- a) for the ordinary shareholders meeting in the first convening – the meeting is legally convened if shareholders representing at least $\frac{1}{2}$ of the total number of voting rights are present or represented and decisions are adopted with the majority of the votes expressed;
 - b) for the ordinary shareholders meeting in the second convening – the meeting is legally convened regardless of the number of shareholders attending and decisions are adopted with the majority of the votes expressed;
 - c) for the extraordinary shareholders meeting in the first convening – the meeting is legally convened if shareholders representing at least $\frac{3}{4}$ of the total number of voting rights are present or represented and decisions are adopted by votes representing at least $\frac{1}{2}$ of the total number of voting rights; and
 - d) for the extraordinary shareholders meeting in the second convening – the meeting is legally convened if shareholders representing at least 35% of the total number of voting rights are present or represented and decisions are adopted with the majority of the votes expressed.
- 15.2 Special majority requirements for the shareholders meetings of the Banks for the adoption of decisions on certain matters are as follows:
- a) revocation of members of the Supervisory Board (in first convening):
 - ✓ at least $\frac{2}{3}$ of the voting rights expressed by the shareholders present or represented;
 - b) change in the Bank's principal object of activity and reduction of the share capital:

- ✓ at least 2/3 of the voting rights expressed by the shareholders present or represented;
- c) change of the legal form, merger, split up, spin off, liquidation and dissolution of the Bank, where the shareholders' approval is necessary:
 - ✓ at least ¾ of the total voting rights;
- d) increase in the share capital including by way of initial public offering for the purpose of admission to trading of the shares issued by the Bank on the Bucharest Stock Exchange, save where the share capital is implemented by the Management Board, in accordance with Art. 5.2 of this Charter:
 - ✓ at least ¾ of the total voting rights;
- e) acquisition, disposal, lease and/or encumbrance of any fixed assets of the Bank, the book value of which exceeds, individually or in aggregate, twenty five (25) percent of the Bank's own funds as recorded in the last annual financial statements:
 - ✓ at least ¾ of the total voting rights;
- f) approval of the main terms and conditions of any legal acts concluded by the Management Board for and on behalf of the Bank, for the acquisition, disposal, lease, exchange or encumbrance of Bank's assets, the book value of which exceeds fifty (50) percent of the book value of the Bank's assets on the date when the legal act is concluded by reference to the latest annual financial statements:
 - ✓ at least ¾ of the total voting rights;
- g) amendments to Art 15.2 c) – f) and 27.3 of this Charter:
 - ✓ at least ¾ of the total voting rights.
- h) increase of the share capital by increasing the nominal value of the shares:
 - ✓ unanimity.

Article 16. Post-voting formalities related to the shareholders' meetings

- 16.1 The secretary or secretaries (as the case may be) of the general meeting of shareholders draw up the minutes of the meeting, which are signed by MB Chairman, or by the other person chairing the meeting, and by the secretary or secretaries (as the case may be) of the general meeting of shareholders. Such minutes record the fulfilment of the convening formalities, the date and place of the general meeting of shareholders, the shareholders present or represented, the number of shares held by the shareholders present or represented, the summary of the debates and the decisions adopted, and at the request of the shareholders, the statements made by such shareholders in the meetings. All documents in connection with the convening of the meeting and the attendance list of the shareholders are attached to the minutes.
- 16.2 The minutes, signed by the chairman and the secretary or secretaries of the meeting, are entered into the register of the general meetings of shareholders.
- 16.3 The decisions of the general meeting of shareholders are submitted within fifteen (15) days from the date of the general meeting of shareholders with the National Trade Register Office and published in the Official Gazette and on the Bank's web page.
- 16.4 Decisions adopted by the general meeting of shareholders in accordance with the law and the Charter are also binding upon those shareholders who did not attend the meeting or voted against such decisions.
- 16.5 Shareholders who did not vote in favour of proposals to decide upon:
 - (a) change in the main object of the Bank's activity;
 - (b) relocation of the Bank's registered seat abroad;
 - (c) change in the legal form of the Bank;
 - (d) merger, spinoff or split up of the Bank

are entitled to withdraw from the Bank as shareholders and to request the Bank to acquire their shares. The right of withdrawal may be exercised within 30 days as of the publication of the shareholders resolution in the Official Gazette, Part IV, in cases set out at (a) – (c) above or as of the date when the shareholders resolution has been adopted in case of (d) above.

In cases where, under the applicable law, no shareholders' resolution is necessary for the approval of the merger/split-up/spin off, the shareholders of the Bank that are not in favour of the merger/spin off/split up may exercise the withdrawal right within 30 days as of publication date of the merger/spin off/split up in accordance with the relevant legal provisions.

The price that will be paid by the Bank for the shares that are subject to the exercise of withdrawal right shall be established by an independent authorised expert, as average value resulting from at least to valuation methods recognised by the applicable law on the evaluation date.

CHAPTER V

Supervisory Board

Article 17. Organisation

- 17.1 The Bank is managed in a dual system, by a Management Board supervised by a Supervisory Board, in accordance with the companies and banking legislation in force and this Charter.
- 17.2 Supervisory Board is composed of seven (7) members appointed by the ordinary general shareholders meeting for a maximum three-year term, with the possibility of being re-elected for subsequent maximum three-year mandates.
- 17.3 The candidates for the position of a member in the Supervisory Board may be nominated by the shareholders or by the other members of the Supervisory Board in office.
- 17.4 The members of the Supervisory Board must fulfil the general conditions provided by the laws in force, as well as the special conditions relating to such position, stipulated in the company law, banking law and in the regulations of the NBR as well as in other European pieces of legislation, as applicable from time to time. 17.5 In the event of a vacancy in the Supervisory Board, the Supervisory Board shall elect an interim member until the general meeting of shareholders having on the agenda the appointment of a Supervisory Board member is held. The Management Board calls as soon as possible the general meeting of shareholders in accordance with Article 12 having on the agenda election of members to fill the vacant positions as members of the Supervisory Board. The newly appointed members shall serve on the Supervisory Board for the term and under the conditions established by the general meeting of shareholders.
- 17.6 The SB Chairman and the Deputy SB Chairman are elected by the Supervisory Board from the members of the Supervisory Board.
- 17.7 The SB Chairman is authorized to call and set the agenda for the meetings of the Supervisory Board with the full cooperation and assistance of the Management Board of the Bank. If requested by the SB Chairman, the Management Board provides the Supervisory Board with all necessary materials and documents for the meeting of the Supervisory Board. The SB Chairman chairs all meetings of the Supervisory Board and has such other powers and duties as designated in this Charter and as may be set forth in the Supervisory Board Internal Rules (*Regulamentul de organizare si functionare al Consiliului de Supraveghere* in Romanian) (the **"Supervisory Board Internal Rules"**). If the SB Chairman or the Deputy SB Chairman cannot be present or are forbidden to vote, the other members of the Supervisory Board shall elect a chairman for the meeting who has the same rights and obligations as the SB Chairman, except for the right to the casting vote as provided in Art. 18.9 which is an exclusive right of the SB Chairman.

Article 18. Functioning

- 18.1 The Supervisory Board shall assemble in regular meetings, called by the SB Chairman, once every three (3) months. Notice of the regular meetings is sent to the members of the Supervisory Board at least seven (7) calendar days prior to the proposed date of the regular meeting.
- 18.2 At the regular meetings of the Supervisory Board, the Management Board submits and presents written reports on the operations carried out and the register of the minutes of the Management Board meetings. The reports are provided to the members of the Supervisory Board in advance of the meeting of the Supervisory Board together with the call notice for such meetings.
- 18.3 When required, special meetings of the Supervisory Board may be called either by: (i) the SB Chairman, or the Deputy SB Chairman, upon the motivated request of the two (2) members of the Supervisory Board or upon the request of the Management Board; or (ii) two (2) members of

- 18.4 the Supervisory Board, should the SB Chairman or the Deputy SB Chairman fail to call the meeting upon their motivated request or request, as the case may be.
- 18.5 The notices for the Supervisory Board meetings shall be provided in writing, by courier, registered mail or electronic mail and shall include the proposed agenda with the supporting materials, the location of the meeting and such other supplementary documentation as the SB Chairman or the Deputy SB Chairman, as the case may be, shall deem appropriate. Supervisory Board meetings may be held at any time without notice if all the members of the Supervisory Board are present or if those not present expressly waive the requirement to receive notice of the meeting in writing.
- 18.6 The Supervisory Board may hold meetings by telephone or video conference, by correspondence or by other distance means of communication that meet the technical requirements necessary in order to ensure the identification of the participants, their effective participation to the Supervisory Board's meetings and the transmission of debates on a continuous basis. The content of the minutes drafted following such Supervisory Board's meeting by telephone, video conference, correspondence or any other distance means of communication shall be confirmed in writing by all members of the Supervisory Board attending the meeting.
- 18.7 The Supervisory Board is legally convened if at least four (4) of the members of the Supervisory Board are present and decisions may be taken with the affirmative vote of the majority of the Supervisory Board's members.
- 18.8 The members of the Supervisory Board may be represented in the Supervisory Board meetings by other members of the Supervisory Board with the authority of a special power of attorney, however, one present member may represent only one other member of the Supervisory Board in one meeting. The power of attorney shall be submitted to the Bank prior to the Supervisory Board meeting.
- 18.9 In respect of any decision of Supervisory Board, in case of parity of votes, the SB Chairman shall have the casting vote.
- 18.10 The members of the Management Board attend the meetings of the Supervisory Board as invitees only with no right to vote. The Supervisory Board at any point may require any or all of the members of the Management Board present at a meeting of the Supervisory Board to leave the meeting.
- 18.11 Minutes of the meetings of the Supervisory Board are kept at every meeting, containing, among others, the name of the participants, the agenda of the meeting, the deliberations, the decisions made, the number of votes cast and any dissenting opinions. The minutes are entered into the register of the Supervisory Board meetings and signed in accordance with the procedures established pursuant to the Supervisory Board Internal Rules.

Article 19. Powers and Duties

- 19.1 The Supervisory Board supervises, manages and coordinates the activities of the Management Board and the compliance with the applicable law, Charter and the general meeting of shareholders' decisions. The Supervisory Board has the following main duties:
 - (a) exercises permanent control over the management of the Bank by the Management Board;
 - (b) appoints and revokes the members of the Management Board, including the MB Chairman, setting out the powers of the Management Board, the terms and conditions of their mandate, allocating the duties of each member and approving their remuneration;
 - (c) checks the compliance of the management operations with the applicable law, the Charter and the resolutions adopted by the shareholders' meetings; and
 - (d) reports at least annually to the general meeting of the shareholders on the supervisory activity carried out.
- 19.2 The Supervisory Board has the following special powers and duties:
 - (a) represents the Bank in relation with the Management Board;
 - (b) elects and revokes the SB Chairman and the Deputy SB Chairman;

- (c) reviews and endorses proposals of the Management Board to be included on the agenda and submitted for the approval of the general meetings of shareholders;
 - (d) establishes consultative committees composed of at least two (2) members of the Supervisory Board the duties of which include the carrying out of researches and drawing up recommendations to the Supervisory Board in areas such as audit, remuneration of the members of the Management Board, of the Supervisory Board and of the Bank's personnel, nomination of candidates for the management positions or other areas expressly provided by the applicable law;
 - (e) approves the internal rules of the Supervisory Board and the internal rules of the consultative committees established by the Supervisory Board;
 - (f) approves the internal rules of the Management Board ("**Management Board Internal Rules**") and
 - (g) any other powers expressly provided by the Supervisory Board Internal Rules.
- 19.3 The Supervisory Board may not undertake or be delegated any management duties of the Bank. Nonetheless, for the following type of operations, the written consent of the Supervisory Board shall be required prior to the implementation of the respective operations by the Management Board, as and if specified in the Supervisory Board Internal Rules and/or in the Management Board Internal Rules:
- (a) establishment and any changes to the Bank's general strategies, policies, procedures, by-laws and other internal norms;
 - (b) matters concerning the Bank's subsidiaries;
 - (c) matters concerning the duties delegated to it as set out in Art. 11.4 above;
 - (d) matters related to internal and external audit of the Bank;
 - (e) transactions, investments, contracts, agreements, arrangements concluded by the Bank or undertaking of obligations by the Bank, the value of which exceeds certain thresholds;
 - (f) write off of losses from the books, the value of which exceeds certain thresholds;
 - (g) agreements between the Bank and the trade union, including the collective labour agreement;
 - (h) outsourcing of services;
 - (i) materials that are submitted to the approval of shareholders in the shareholders meetings; and
 - (j) establishment and closing of secondary units of the Bank in the European Union's and/or third countries.

Further details on specific types of operations, as well as thresholds above which the implementation of the operations requires the consent of the Supervisory Board are included in the Supervisory Board Internal Rules and Management Board Internal Rules.

Chapter VI

Management Board (*Directorat* in Romanian)

Article 20. Organisation of the Management Board

- 20.1 The Management Board is composed of minimum three (3) members and maximum seven (7) members appointed by the Supervisory Board for a maximum four-year term, with the possibility of being re-elected for subsequent mandates of maximum four years. The Supervisory Board shall decide the number of members that will create the Management Board, which shall at all time be odd.
- 20.2 In case of a vacancy in the Management Board, the Supervisory Board shall proceed without delay with the appointment of a new member. The newly appointed member shall serve on the Management Board for the term and under the conditions established by the Supervisory Board.
- 20.3 The members of the Management Board must fulfil the general conditions provided by the laws in force, as well as the special conditions relating to bank managers, stipulated in the company law, in the banking law and in the regulations of the NBR, as well as in other European pieces of legislation, as applicable from time to time.
- 20.4 The MB Chairman has such other powers and duties as provided in the Management Board Internal Rules.
- 20.5 In case the members of the Management Board are employees of the Bank, during the management mandate their individual labour agreement is suspended.
- 20.6 The remuneration of the members of the Management Board shall be approved by the Supervisory Board.

Article 21. Functioning of the Management Board

- 21.1 The Management Board is legally convened if the majority of its members are present, and the decisions are adopted with the affirmative vote of majority of the Management Board's members, save for the cases mentioned under Section 21.4 and Article 23 below, when unanimity of all the Management Board's members' votes is required.
- 21.2 Members of the Management Board may be represented in the Management Board meetings by other members of the Management Board under the authority of a special power of attorney, however, one present member may represent only one other member of the Management Board in one meeting.
- 21.3 The Management Board may hold meetings by physical presence of members at the Bank's headquarters or at the location specified in the call notice, or by telephone or video conferences or by other distance means of communication that meet the technical requirements necessary in order to ensure the identification of the participants, their effective participation to the Management Board's meetings and the transmission of debates on a continuous basis. For the avoidance of doubt, it shall be considered a valid distance mean of communication any electronic means that ensure the permanent and immediate information and notification of the Management Board's meetings regarding the debates and the comments submitted by the other Management Board's members.
- 21.4 Notwithstanding the above, the Management Board may pass decisions by correspondence without calling formalities and the necessity of having a meeting hold, under certain exceptional cases justified by the emergency of the situation and the Bank's interest. However, no such procedure may be used for the decisions referring to the annual financial statements or the share capital of the Bank.

Article 22. Powers and duties

- 22.1 The management of the Bank pertains exclusively to the Management Board, that fulfils the necessary and useful for the accomplishment of the Bank's object of activity, save for those duties reserved by law in the competency of the Supervisory Board or of the shareholders' meetings. The operational management of the Bank is undertaken by the Management Board, having the powers and responsibilities provided under the law and by the Management Board internal rules.
- 22.2 The MB Chairman and the other members of the Management Board have such powers and duties as provided by law and as may be set forth in the Management Board Internal Rules.
- 22.3 The Management Board shall have the following main duties, among others:
 - (a) convening of the general shareholders meetings, in accordance with the law and with this Charter;
 - (b) setting up and closing up Bank's secondary seats in Romania: branches, agencies, representative offices or other units without legal personality;
 - (c) performing the duties set out in Art. 19.3 of this Charter, subject to prior approval of the Supervisory Board;
 - (d) submitting to the Supervisory Board the annual financial statements and the annual report, immediately after such documents have been draw up;
 - (e) keeping the Supervisory Board properly informed to enable the Supervisory Board to perform its duties in an efficient manner and provides to it any information and documents requested;
 - (f) communicating in due time to the Supervisory Board any information with respect to events that may have a significant influence over the Bank's standing;
 - (g) informing the Supervisory Board about all acts of misconduct discovered in the exercise of their powers; and
 - (h) establishing committees as considered necessary and appropriate. Such committees shall have the powers and authority as provided in the Management Board Internal Rules and in the respective committees' internal rules.

- 22.4 Other specific powers and duties of the Management Board are regulated in the Management Board Internal Rules.

Article 23. Representation powers

- 23.1 In relation to third parties, the Bank is represented and bound by the joint signatures of two persons as follows:
- (a) two members of the Management Board;
 - (b) two persons / positions authorized unanimously by all members of the Management Board, in accordance with the companies' and banking legislation in force and the internal rules of the Bank.
- 23.2 Notwithstanding the foregoing, the Bank may be represented and bound by one person / position unanimously appointed by all members of the Management Board, if and as further detailed in and provided by the Bank's internal regulations and/or norms, in the following situations:
- (a) in case of movable and immovable mortgages entered into by the Bank in its ordinary course of business: execution, amendment and/or performance of any formalities necessary and/or recommended (applications for registration, de-registration, amendment of registration) before any relevant authority and/or institution (including but not being limited to land book offices, Electronic Archive of Movable Security Interests ("**AEGRM**"), etc.);
 - (b) in case of any operation subject to be registered in AEGRM (e.g. assignment of receivables) and/or land book offices (e.g. rental agreements): performance of any formalities necessary and/or recommended (applications for registration, de-registration, amendment of registration);
 - (c) in case of documents issued from an operational perspective falling within AEGRM duties and related to the capacity of AEGRM as authorized operator
 - (d) in case of the payments which are carried out through electronic payment systems, which automatically allow using only a single authorised person's electronic signature;
 - (e) in relation to any legal and/or regulatory formalities and/or requirements which must be performed and/or complied with before any public authority and/or institution by using a single electronic and/or handwritten signature;
 - (f) in case of financial services agreements executed by using distance means of communication; and
 - (g) in case of current account and deposit account agreements.
- 23.3 All persons entitled by law to represent the Bank in relation to third parties shall be registered with the Trade Registry.

CHAPTER VII

Conduct

Article 24. Confidentiality

- 24.1 The members of the Supervisory Board, the members of the Management Board and all employees of the Bank have a duty to maintain confidential all confidential information relating to the activities and operations of the Bank, as required by the applicable law and employment or consultancy agreements.
- 24.2 The members of the Supervisory Board and the members of the Management Board have a duty of care and loyalty to the Bank. Such duties shall be fulfilled in the interests of the Bank's shareholders and stakeholders.

CHAPTER VIII

Financial Control

Article 25. Financial auditors

- 25.1 The Bank will conclude a financial audit services agreement with a financial auditor, who will be an international auditing firm of international reputation, authorized by the Chamber of Financial Auditors of Romania.
- 25.2 The agreement for the provision of financial audit services shall include among other provisions the obligation of the financial auditor to submit to the general meeting of shareholders an annual report together with its opinion, as required by law, on the financial operations of the Bank in the previous financial year.



CABINET PREȘEDINTE EXECUTIV NR. 153/24.03.2014

BANCA COMERCIALĂ ROMÂNĂ S.A.
SOCIETATE ADMINISTRATĂ ÎN SISTEM DUALIST
Bd. Regina Elisabeta nr. 5, Sector 3, București, cod 030016
Înmatriculată la Registrul Comerțului: J40/90/1991
Înmatriculată la Registrul Bancar
Nr. RB-PJR-40-008/18.02.1999
Cod Unic de Înregistrare: RO 361757
Înregistrată la Registrul de evidență a prelucrărilor
de date cu caracter personal sub nr. 3776 și 3772
Capital Social: 1.625.341.614,50 lei
SWIFT: RNCB RO BU
Site: www.bcr.ro, Email: contact.center@bcr.ro
InfoBCR: 0800.801.BCR (0800.801.227),
apelabil gratuit din orice rețea națională;
+4021.407.42.00 apelabil din străinătate la tarif normal
Site: www.bcr.ro, Email: contact.center@bcr.ro

Article 26. The financial year and financial statements

- 26.1 The financial year of the Bank shall commence on January 1 and shall end on December 31 of every calendar year.
- 26.2 The Bank shall keep the accounting records in Romanian lei, shall draw up the financial statements in accordance with the applicable law.

Article 27. Dividend policy

- 27.1 The shares issued by the Company bear the right to dividends from profits established in accordance with the annual financial statements of the Bank approved by the shareholders meeting, save for the treasury shares and shares that have not been paid up that will not have attached the right to dividend.
- 27.2 The profit remaining after the payment of taxes due shall be distributed, based on the resolution of the general meeting of the shareholders, for the establishment of funds, payment of dividends and for other purposes.
- 27.3 To the extent permitted by the applicable legislation and by the regulations of the NBR at least 40% of the annual net profit determined in accordance with the International Financial Reporting Standards shall be approved to be distributed to the shareholders as dividends.
- 27.4 The dividends are distributed to the shareholders proportionally to their participation in the paid up share capital.
- 27.5 The dividends are paid within the terms established by the shareholders meeting but not later than 6 months as of the date of approval of the annual financial statements for the ended financial year, under the sanction of payment of penalties.

Article 28. Records of the Company

The Management Board shall ensure that the Bank keeps all the registers required by the applicable legislation.

CHAPTER VIII

Miscellaneous

Article 29. Corporate restructurings

The merger, dissolution, split-off and liquidation of the Bank are carried out in the conditions and with the observance of the procedures provided by applicable legislation in force.

The provisions of this Charter shall be supplemented by the legal provisions in force.